

Message Text

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ORIGIN ARA-10

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TO AMEMBASSY SANTIAGO

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E.O. 11652: N/A

TAGS: EFIN, OPIC, IBRD, CI

SUBJECT: OPIC INSURANCE AND WORLD BANK LOAN TO CHILE

1. FOLLOWING WAS PREPARED ON "IF ASKED" BASIS FOR NOON
PRESS BRIEFING FEBRUARY 20 IN RESPONSE TO NEW YORK TIMES
STORY. NO QUESTIONS WERE ASKED:

QUOTE Q. WHAT IS THE U.S. RATIONALE FOR ITS SUPPORT OF A
DOLS 33 MILLION WORLD BANK LOAN TO CHILE?

A. WE VOTED IN FAVOR OF A WORLD BANK LOAN OF DOLS 33 MILLION
TO THE CHILEAN COPPER CORPORATION (CODELCO), WHICH OPERATES
THE COUNTRY'S MAJOR COPPER MINES, BECAUSE WE JUDGED THE LOAN
AND CODELCO'S PROJECT TO BE ECONOMICALLY SOUND.

Q. IS IT TRUE THAT OPIC IS ABOUT TO RESUME INSURANCE FOR
PRIVATE U.S. INVESTMENTS IN CHILE?

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A. AS PART OF A GENERAL REVIEW OF OPIC PROGRAMS IN THE

ANDEAN GROUP COUNTRIES (BOLIVIA, CHILE, COLOMBIA, ECUADOR,
PERU AND VENEZUELA), OPIC AND THE GOC HAVE BEEN DISCUSSING
A NEW BILATERAL AGREEMENT FOR OPIC INSURANCE OF PRIVATE U.S.
INVESTMENT IN CHILE. DISCUSSIONS ARE CONTINUING, BUT NO
AGREEMENT HAS YET BEEN CONCLUDED. UNQUOTE INGERSOLL

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